HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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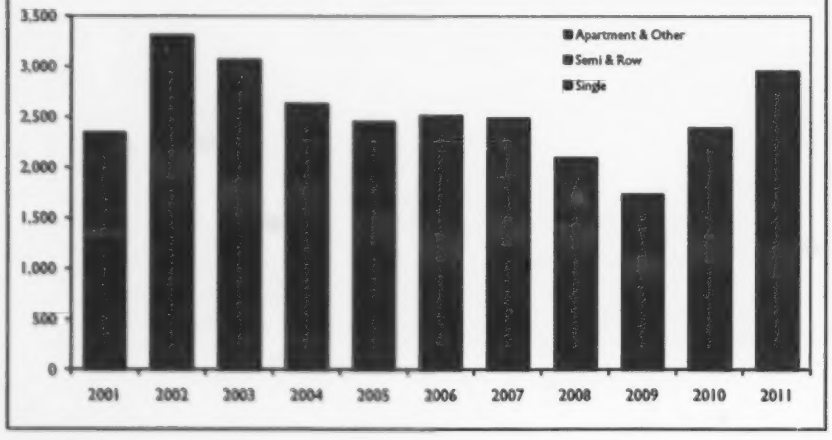
Existing Home Sales and Prices Increased in 2011

The housing market in the Halifax Regional Municipality (HRM) ended the year mixed as a result of a continuing shift in activity towards multiple starts in 2011. The local economy recorded modest growth in 2011 as both employment and the labour force increasing by one per cent. However, positive net migration to the city, low interest rates and the announcement of a federal shipbuilding contract contributed to an increase in apartment rental starts, existing home sales and average prices.

Total housing starts increased significantly last month compared to December 2010. There were 508 total housing starts in December compared to 106 in 2010. The increase in total starts was largely attributed to an increase in apartment-style rental unit construction as builders broke ground

Figure 1

Housing Starts By Type
January to December Halifax CMA



Source: CMHC

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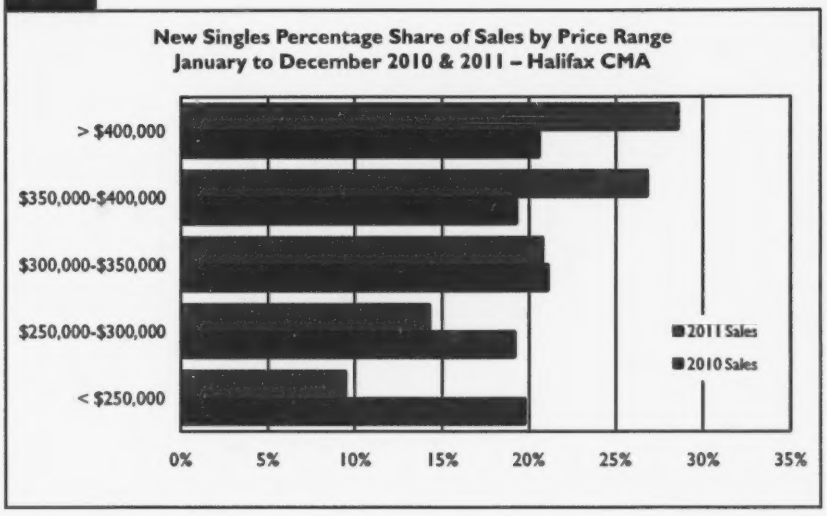
Figure 2



Source: CMHC

on 383 apartment units in December compared to zero in December 2010. Single-detached starts decreased from 90 to 63 while the semi-detached and row segment of the market recorded 62 starts compared to 16 in 2010.

For the year, there were 2,954 total housing starts recorded in the HRM, which represents an increase of nearly 24 per compared to 2010 and is 18 per cent above the ten-year, annual average of 2,501 starts. The increase in total starts was largely attributed to an increase in apartment style construction. Builders responded to an increase in demand for rental units throughout the HRM as construction began on 1,722 apartment style units in 2011 (compared to 1,041 in 2010). In the single-detached segment of the market, starts declined 14 per cent to 894 in 2011. Single starts were down nearly 30 per cent after the first four months of the year and posted declines in eight of the twelve months. In the semi-detached and row segment, starts increased from 310 in 2010 to 338 starts in 2011.

Despite the completion of 91 apartment style units in December, the total number of apartments under construction in the HRM increased from 1,890 units in November to 2,182 in December. The average number of apartments under construction in 2011 was 1,792 which is 54 per cent higher than the average of 1,163 in 2010.

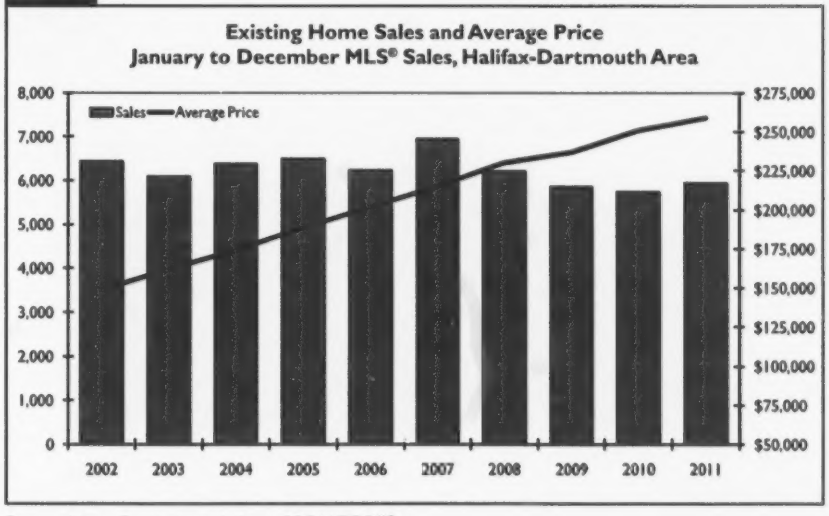
In the new homes market, there were 898 new, single-detached homes sold in the HRM last year compared to 995 in 2010. Sales of new, single-detached homes declined in each submarket with the exception of Bedford-Hammonds Plains where 189 sales were reported compared to 146 in 2010.

The average price of a new, single-detached home in the HRM increased 13 per cent in 2011 to $400,405 as each submarket surveyed reported an increase in the average sale price. The strong rate of price growth can be attributed to an increase in demand for higher priced homes throughout the Halifax CMA as 55 per cent of all new, single-detached homes sold were in excess of $350,000 compared to 40 per cent in 2010.

Inventory in the new, single-detached market recorded minimal change in December as the number of completed and not absorbed units increased by two per cent to 146 units.

In the existing homes market, there were 316 sales in the HRM in December compared to 271 last year. Existing home sales increased in each submarket with the exception of Halifax County Southwest. Sales in Halifax City increased from 72

Figure 3



Source: Nova Scotia Association of REALTORS®
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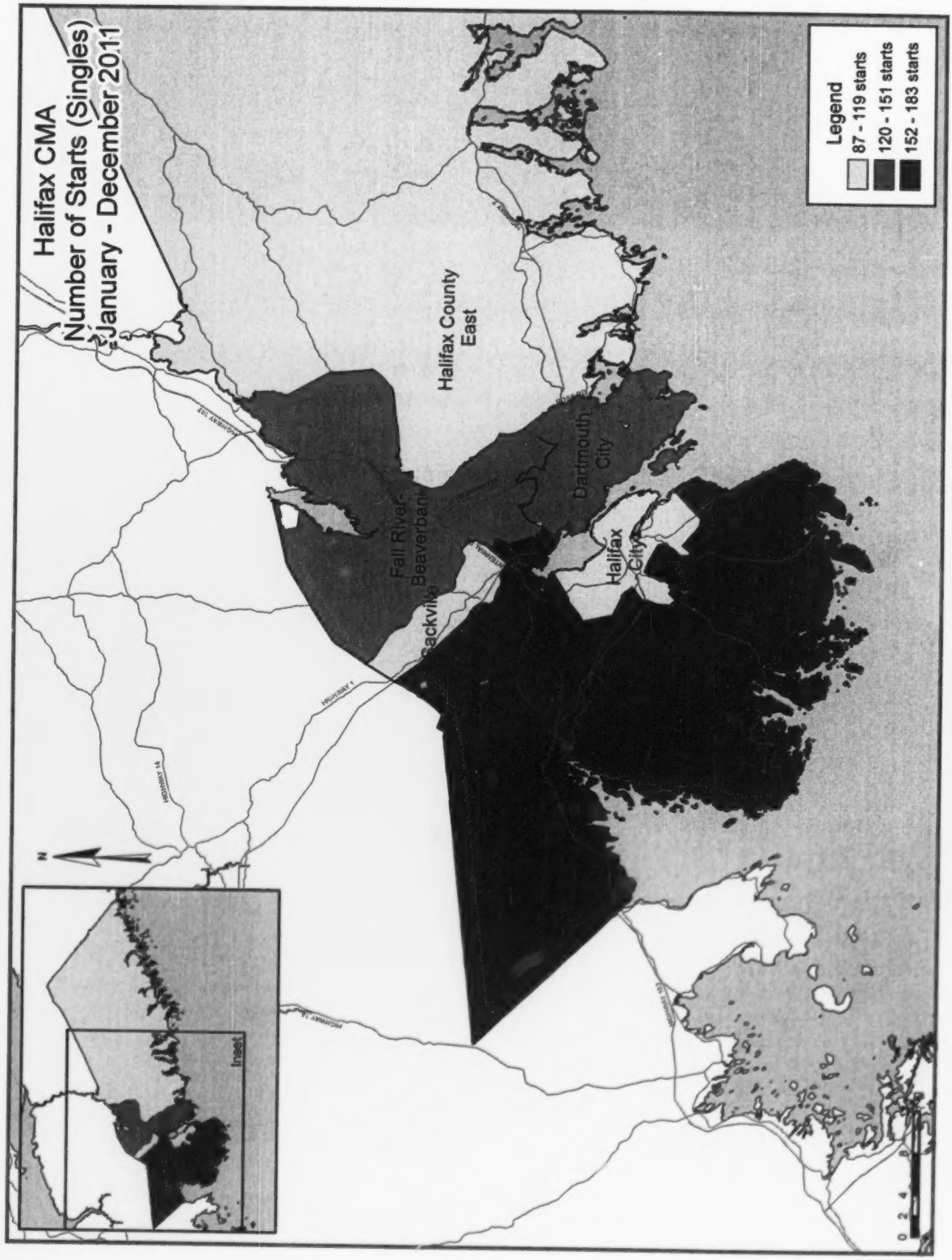
to 84 in December while sales in Dartmouth City increased nearly 45 per cent to 84 sales.

Despite the increase in sales, the average price of an existing home in the HRM decreased 7.3 per cent in December to $248,893. The decline in price is partially attributed to an increase in demand for homes in submarkets that are below the overall average price (specifically Dartmouth City and Sackville where sales increased 45 and 23 per cent, respectively). This can be partially attributed to an increase in demand for lower priced homes in above average priced submarkets (specifically Halifax City, where sales of homes priced below $250,000 increased 20 per cent in December).

Supported by a strong November and December, year-to-date existing homes sales in the HRM finished the year up 3.5 per cent compared to 2010 with 5,939 sales. Despite the increase, sales remain below the ten-year, annual average of 6,239. At the submarket level, sales increased in each submarket in 2011 with the exception of Halifax County Southwest where sales declined 7.3 per cent. Halifax City and Dartmouth City reported the largest increases in sales at 5.1 and 6.3 per cent, respectively.

For the year, the average price of an existing home increased by 3.2 per cent to $259,060 as each submarket reported an increase in the average sale price. The largest increase was recorded in Sackville, where the average price of an existing home increased 7.7 per cent to $205,345. The highest average price was recorded in Bedford-Hammonds Plains at $345,403, which represents an increase of 5.3 per cent compared to 2010. In Halifax City, prices increased three per cent to $303,398.

The inventory of existing homes in the HRM declined by five per cent as of December to 2,530 active listings. For the year, the average days on market was 95 days compared to 93 in 2010.


Halifax CMA
Number of Starts (Singles)
January - December 2011
Legend
87 - 119 starts
120 - 151 starts
152 - 183 starts
Halifax County East
Dartmouth City
Halifax City
Fall River
Beaverbank
Inset
N
HIGHWAY 102
HIGHWAY 1
HIGHWAY 7
HIGHWAY 2
HIGHWAY 3
HIGHWAY 101
0 2 4 8

HOUSING NOW REPORT TABLES

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1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
December 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2011	63	8	48	0	6	0	0	383	508
December 2010	90	12	4	0	0	0	0	0	106
% Change	-30.0	-33.3	**	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2011	894	170	146	0	12	157	10	1,565	2,954
Year-to-date 2010	1,039	156	150	0	0	98	4	943	2,390
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
UNDER CONSTRUCTION									
December 2011	563	98	179	0	6	212	1	1,970	3,029
December 2010	558	110	134	0	0	244	0	935	1,981
% Change	0.9	-10.9	33.6	n/a	n/a	-13.1	n/a	110.7	52.9
COMPLETIONS									
December 2011	73	14	4	0	0	0	4	91	186
December 2010	88	12	26	0	0	0	4	0	130
% Change	-17.0	16.7	-84.6	n/a	n/a	n/a	0.0	n/a	43.1
Year-to-date 2011	889	184	103	0	6	189	9	530	1,910
Year-to-date 2010	1,013	132	158	0	15	234	5	487	2,044
% Change	-12.2	39.4	-34.8	n/a	-60.0	-19.2	80.0	8.8	-6.6
COMPLETED & NOT ABSORBED									
December 2011	40	15	4	0	6	0	4	77	146
December 2010	49	8	16	0	17	49	4	0	143
% Change	-18.4	87.5	-75.0	n/a	-64.7	-100.0	0.0	n/a	2.1
ABSORBED									
December 2011	65	19	6	0	1	0	0	14	105
December 2010	86	11	20	0	0	0	0	0	117
% Change	-24.4	72.7	-70.0	n/a	n/a	n/a	n/a	n/a	-10.3
Year-to-date 2011	898	175	115	0	17	238	9	453	1,905
Year-to-date 2010	995	129	140	0	19	225	3	487	1,998
% Change	-9.7	35.7	-17.9	n/a	-10.5	5.8	200.0	-7.0	-4.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
December 2011	7	2	5	0	0	0	0	383	397
December 2010	14	8	4	0	0	0	0	0	26
Dartmouth City									
December 2011	4	0	14	0	6	0	0	0	24
December 2010	6	0	0	0	0	0	0	0	6
Bedford-Hammonds Plains									
December 2011	14	0	14	0	0	0	0	0	28
December 2010	12	0	0	0	0	0	0	0	12
Sackville									
December 2011	2	2	0	0	0	0	0	0	4
December 2010	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
December 2011	3	2	0	0	0	0	0	0	5
December 2010	13	2	0	0	0	0	0	0	15
Halifax County East									
December 2011	17	0	0	0	0	0	0	0	17
December 2010	30	2	0	0	0	0	0	0	32
Halifax County Southwest									
December 2011	16	2	15	0	0	0	0	0	33
December 2010	12	0	0	0	0	0	0	0	12
Halifax CMA									
December 2011	63	8	48	0	6	0	0	383	508
December 2010	90	12	4	0	0	0	0	0	106

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
December 2011	65	40	21	0	0	0	0	1,502	1,628
December 2010	67	70	47	0	0	179	0	567	930
Dartmouth City									
December 2011	154	10	65	0	6	134	1	468	838
December 2010	149	26	68	0	0	65	0	307	615
Bedford-Hammonds Plains									
December 2011	94	12	64	0	0	78	0	0	248
December 2010	99	6	17	0	0	0	0	14	136
Sackville									
December 2011	35	26	10	0	0	0	0	0	71
December 2010	30	0	0	0	0	0	0	47	77
Fall River - Beaverbank									
December 2011	49	4	0	0	0	0	0	0	53
December 2010	56	4	0	0	0	0	0	0	60
Halifax County East									
December 2011	118	4	4	0	0	0	0	0	126
December 2010	96	4	2	0	0	0	0	0	102
Halifax County Southwest									
December 2011	48	2	15	0	0	0	0	0	65
December 2010	61	0	0	0	0	0	0	0	61
Halifax CMA									
December 2011	563	98	179	0	6	212	1	1,970	3,029
December 2010	558	110	134	0	0	244	0	935	1,981

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
December 2011	14	8	0	0	0	0	4	91	117
December 2010	7	4	0	0	0	0	4	0	15
Dartmouth City									
December 2011	1	0	0	0	0	0	0	0	1
December 2010	12	4	18	0	0	0	0	0	34
Bedford-Hammonds Plains									
December 2011	30	4	0	0	0	0	0	0	34
December 2010	12	0	0	0	0	0	0	0	12
Sackville									
December 2011	7	0	0	0	0	0	0	0	7
December 2010	5	0	8	0	0	0	0	0	13
Fall River - Beaverbank									
December 2011	7	2	0	0	0	0	0	0	9
December 2010	20	2	0	0	0	0	0	0	22
Halifax County East									
December 2011	4	0	4	0	0	0	0	0	8
December 2010	22	2	0	0	0	0	0	0	24
Halifax County Southwest									
December 2011	10	0	0	0	0	0	0	0	10
December 2010	10	0	0	0	0	0	0	0	10
Halifax CMA									
December 2011	73	14	4	0	0	0	4	91	186
December 2010	88	12	26	0	0	0	4	0	130

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Halifax City	7	14	2	8	5	4	383	0	397	26	**
Dartmouth City	4	6	0	0	20	0	0	0	24	6	**
Bedford-Hammonds Plains	14	12	0	0	14	0	0	0	28	12	133.3
Sackville	2	3	2	0	0	0	0	0	4	3	33.3
Fall River - Beaverbank	3	13	2	2	0	0	0	0	5	15	-66.7
Halifax County East	17	30	0	2	0	0	0	0	17	32	-46.9
Halifax County Southwest	16	12	2	0	15	0	0	0	33	12	175.0
Halifax CMA	63	90	8	12	54	4	383	0	508	106	**

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Halifax City	100	123	94	114	25	51	1,337	678	1,556	966	61.1
Dartmouth City	141	154	4	20	35	56	302	302	482	532	-9.4
Bedford-Hammonds Plains	183	186	16	6	71	29	78	14	348	235	48.1
Sackville	87	82	42	2	10	16	7	47	146	147	-0.7
Fall River - Beaverbank	133	174	8	6	0	0	0	0	141	180	-21.7
Halifax County East	102	142	0	8	4	0	0	2	106	152	-30.3
Halifax County Southwest	152	178	4	0	15	0	0	0	171	178	-3.9
Halifax CMA	900	1,039	170	156	160	152	1,724	1,043	2,954	2,390	23.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Halifax City	14	7	8	4	4	4	91	0	117	15	**
Dartmouth City	1	12	0	4	0	18	0	0	1	34	-97.1
Bedford-Hammonds Plains	30	12	4	0	0	0	0	0	34	12	183.3
Sackville	7	5	0	0	0	8	0	0	7	13	-46.2
Fall River - Beaverbank	7	20	2	2	0	0	0	0	9	22	-59.1
Halifax County East	4	22	0	2	4	0	0	0	8	24	-66.7
Halifax County Southwest	10	10	0	0	0	0	0	0	10	10	0.0
Halifax CMA	73	88	14	12	8	30	91	0	186	130	43.1

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Halifax City	102	135	126	86	51	26	581	467	860	714	20.4
Dartmouth City	135	161	22	24	32	74	70	92	259	351	-26.2
Bedford-Hammonds Plains	199	152	12	4	24	49	14	52	249	257	-3.1
Sackville	82	99	16	2	0	20	54	110	152	231	-34.2
Fall River - Beaverbank	140	169	8	4	0	8	0	0	148	181	-18.2
Halifax County East	80	112	0	8	4	0	2	0	86	120	-28.3
Halifax County Southwest	156	186	0	4	0	0	0	0	156	190	-17.9
Halifax CMA	894	1,014	184	132	111	177	721	721	1,910	2,044	-6.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
December 2011	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	520,000	787,787
December 2010	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	-
Year-to-date 2011	11	9.7	2	1.8	13	11.5	28	24.8	59	52.2	113	424,000	550,127
Year-to-date 2010	14	10.4	5	3.7	21	15.7	28	20.9	66	49.3	134	395,000	469,294
Dartmouth City													
December 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2010	4	33.3	5	41.7	1	8.3	1	8.3	1	8.3	12	284,850	280,208
Year-to-date 2011	14	10.6	40	30.3	27	20.5	36	27.3	15	11.4	132	329,900	329,855
Year-to-date 2010	56	35.0	64	40.0	14	8.8	18	11.3	8	5.0	160	277,800	277,237
Bedford-Hammonds Plains													
December 2011	0	0.0	0	0.0	2	10.0	6	30.0	12	60.0	20	421,333	433,273
December 2010	0	0.0	0	0.0	1	10.0	7	70.0	2	20.0	10	386,450	415,320
Year-to-date 2011	2	1.1	4	2.1	22	11.6	74	39.2	87	46.0	189	395,000	445,643
Year-to-date 2010	2	1.4	17	11.6	28	19.2	45	30.8	54	37.0	146	386,250	432,190
Sackville													
December 2011	0	0.0	4	40.0	4	40.0	0	0.0	2	20.0	10	308,950	331,296
December 2010	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Year-to-date 2011	2	2.4	20	23.5	41	48.2	15	17.6	7	8.2	85	319,900	328,403
Year-to-date 2010	3	3.1	32	33.3	41	42.7	17	17.7	3	3.1	96	315,900	314,754
Fall River - Beaverbank													
December 2011	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
December 2010	2	10.5	2	10.5	5	26.3	7	36.8	3	15.8	19	360,000	356,046
Year-to-date 2011	15	10.7	10	7.1	30	21.4	36	25.7	49	35.0	140	369,500	413,167
Year-to-date 2010	20	12.0	20	12.0	43	25.7	40	24.0	44	26.3	167	350,000	360,486
Halifax County East													
December 2011	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
December 2010	18	78.3	2	8.7	2	8.7	1	4.3	0	0.0	23	187,900	211,761
Year-to-date 2011	24	31.2	31	40.3	9	11.7	11	14.3	2	2.6	77	269,900	273,999
Year-to-date 2010	76	67.9	21	18.8	8	7.1	4	3.6	3	2.7	112	205,400	225,743
Halifax County Southwest													
December 2011	1	8.3	2	16.7	3	25.0	4	33.3	2	16.7	12	351,000	341,416
December 2010	1	11.1	2	22.2	3	33.3	3	33.3	0	0.0	9	--	--
Year-to-date 2011	17	10.5	21	13.0	45	27.8	41	25.3	38	23.5	162	347,500	387,509
Year-to-date 2010	26	14.4	32	17.8	55	30.6	40	22.2	27	15.0	180	328,539	360,971
Halifax CMA													
December 2011	1	1.5	7	10.8	10	15.4	17	26.2	30	46.2	65	379,900	473,737
December 2010	25	29.1	12	14.0	16	18.6	21	24.4	12	14.0	86	318,500	316,712
Year-to-date 201'	85	9.5	128	14.3	187	20.8	241	26.8	257	28.6	898	360,000	400,405
Year-to-date 2010	197	19.8	191	19.2	210	21.1	192	19.3	205	20.6	995	328,078	352,783

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	December 2011				December 2010				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	84	277,824	129	419	72	353,243	101	571	16.7	-21.4	27.7	-26.6
Dartmouth City	84	217,864	102	486	58	216,102	82	538	44.8	0.8	24.4	-9.7
Bedford-Hammonds Plains	28	385,061	89	340	28	362,527	111	340	0.0	6.2	-19.8	0.0
Sackville	27	200,299	84	178	22	173,386	113	176	22.7	15.5	-25.7	1.1
Halifax County Southwest	16	217,138	90	272	28	272,284	132	248	-42.9	-20.3	-31.8	9.7
Halifax County East	16	219,081	128	219	14	187,807	118	227	14.3	16.7	8.5	-3.5
Outside Halifax-Dartmouth Board	35	212,983	100	354	26	193,538	120	317	34.6	10.0	-16.7	11.7
Fall River-Beaver Bank	26	245,722	125	262	23	242,526	114	246	13.0	1.3	9.6	6.5
Halifax CMA	316	248,893	109	2530	271	268,620	106	2663	16.6	-7.3	2.8	-5.0

Submarket	Year-to-date 2011				Year-to-date 2010				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,534	303,398	96		1,459	294,656	106		5.1	3.0	-9.4	
Dartmouth City	1,541	228,690	81		1,449	223,283	74		6.3	2.4	0.1	
Bedford-Hammonds Plains	709	345,403	114		697	327,926	102		1.7	5.3	11.8	
Sackville	447	205,345	91		428	190,739	77		4.4	7.7	18.2	
Halifax County Southwest	442	250,235	98		477	243,174	102		-7.3	2.9	-3.9	
Halifax County East	301	195,786	114		299	195,512	98		0.7	0.1	16.3	
Outside Halifax-Dartmouth Board	531	175,690	96		501	174,168	94		6.0	0.9	2.1	
Fall River-Beaver Bank	434	279,320	96		426	267,308	106		1.9	4.5	-9.4	
Halifax CMA	5,939	259,060	95		5,736	250,911	93		3.5	3.2	1.6	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators December 2011										
		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	109.6	116.3	221	6.4	71.1	755
	February	604	3.60	5.39	109.7	116.3	221	6.3	71.1	759
	March	631	3.60	5.85	109.8	117.0	222	6.3	71.2	769
	April	655	3.80	6.25	109.8	117.3	223	6.1	71.4	780
	May	639	3.70	5.99	109.9	117.1	223	5.9	71.2	787
	June	633	3.60	5.89	110.0	116.7	223	6.0	71.0	781
	July	627	3.50	5.79	110.0	118.0	222	6.0	70.7	778
	August	604	3.30	5.39	110.0	118.1	221	6.2	70.4	785
	September	604	3.30	5.39	110.0	118.3	220	6.3	70.2	792
	October	598	3.20	5.29	110.0	118.6	219	6.8	69.9	790
	November	607	3.35	5.44	111.3	118.9	218	6.8	69.7	789
	December	592	3.35	5.19	111.6	118.6	218	6.9	69.7	782
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29		121.6	225	5.4	69.7	795

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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